

OFFER INFORMATION STATEMENT DATED 10 NOVEMBER 2014

(Lodged with the Monetary Authority of Singapore on 10 November 2014)

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

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

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

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

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgment of this Offer Information Statement with the Authority.

YOUR ATTENTION IS DRAWN TO THE SECTION ON “SHAREHOLDING LIMITS” OF THIS OFFER INFORMATION STATEMENT WHICH YOU SHOULD REVIEW CAREFULLY.

Electronic Applications (as defined herein) through ATMs (as defined herein) may only be made through ATMs of:

- (i) **United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited (together, “UOB Group”); and**
- (ii) **Oversea-Chinese Banking Corporation Limited (“OCBC”, and together with UOB Group, the “Participating Banks”).**

Electronic Applications through ATMs of banks other than the two Participating Banks will not be accepted.

Payment for acceptance and (if applicable) application may also be made by way of Cashier’s Order or Banker’s Draft. Please read the sections “Important Notice” and “List of Participating Banks” and Appendix 3 or, as the case may be, Appendix 5 of this Offer Information Statement for further information.



SINGAPURA FINANCE
富雅金融
SINGAPURA FINANCE LTD

(Incorporated in the Republic of Singapore on 10 June 1969)
(Company Registration No.196900340N)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF 79,342,945 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“RIGHTS SHARES”), AT AN ISSUE PRICE OF S\$1.00 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS BEING DISREGARDED

Manager for the Rights Issue



IMPORTANT DATES AND TIMES

Last date and time for splitting	:	21 November 2014 at 5.00 p.m.
Last date and time for acceptance and payment	:	27 November 2014 at 5.00 p.m. for acceptance and payment through CDP or the Share Registrar (as defined herein) (9.30 p.m. for Electronic Applications through ATMs of UOB Group and OCBC)
Last date and time for renunciation and payment	:	27 November 2014 at 5.00 p.m.
Last date and time for excess application and payment	:	27 November 2014 at 5.00 p.m. for excess application and payment through CDP or the Share Registrar (9.30 p.m. for Electronic Applications through ATMs of UOB Group and OCBC)

IMPORTANT NOTICE

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

For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through the Share Registrar, M & C Services Private Limited.

For Entitled Depositors, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Application.

Electronic Applications through ATMs may only be made through ATMs of (i) UOB Group; and (ii) OCBC. Electronic Applications through ATMs of banks other than the two Participating Banks will not be accepted.

Payment for acceptance and (if applicable) application may also be made by way of Cashier’s Order or Banker’s Draft. Please read the section “List of Participating Banks” and Appendix 3 or, as the case may be, Appendix 5 of this Offer Information Statement for further information.

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. 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, the Share Registrar and/or the Company, or by way of Electronic Applications, will be rejected.

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

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

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement or purchase Rights should, before deciding whether to so subscribe or purchase, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, profits and losses, financial position, performance and prospects of the Company and the Group and the rights and liabilities attaching to the Rights Shares and the Rights. They should also make, and will be deemed to have made, 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 person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Rights or 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 Manager. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied

upon as, a promise or representation as to the future performance, financial position, prospects or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights or the Rights Shares shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders, their Renounees and Purchasers should take note of any such announcement or supplementary or replacement document and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Manager is making any representation to any person regarding the legality of an investment in the Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights, the Rights Shares and/or the Shares.

The Manager makes no representation, warranty or recommendation whatsoever as to the merits of the Rights, 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 purchase the Rights, the Rights Shares and/or the Shares. Prospective applicants for the Rights Shares should rely on their own investigation of the financial condition and affairs of, and 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 its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom this Offer Information Statement and its accompanying documents are despatched by the Company, their Renounees and purchasers of the provisional allotments of Rights Shares) or for any other purpose.

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

The distribution of this Offer Information Statement and/or 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. 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, the Manager or any other person involved in the Rights Issue. Please refer to the section “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information.

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

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

Any acceptance and/or application made directly by the above-mentioned investors through CDP, the Share Registrar or the Company, or by way of Electronic Applications, will be rejected. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

The above-mentioned investors, where applicable, will receive notification letter(s) from their respective SRS Approved Banks, finance companies, Depository Agents and/or CPF agent banks, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS Approved Banks, finance companies, Depository Agents and/or CPF agent banks. Such investors are advised to provide their respective SRS Approved Banks in which they hold their SRS accounts, finance companies or Depository Agents, or CPF agent banks, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

(A) SRS Investors

SRS Investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

Such investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant SRS Approved Banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement. Such 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 provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf. SRS monies may not, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market.

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

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

(C) CPFIS Members

CPFIS Members can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares. Such CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using their CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf. CPF Funds cannot, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.

LIST OF PARTICIPATING BANKS

Electronic Applications through ATMs may only be made through ATMs of:

- (i) UOB Group; and
- (ii) OCBC.

Electronic Applications through ATMs of banks other than the two Participating Banks will not be accepted.

Payment for acceptances of Rights Shares and (if applicable) applications for excess Rights Shares may also be made by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore. Please refer to Appendix 3 or, as the case may be, Appendix 5 of this Offer Information Statement for further information. You are advised to seek advice from your bank on the procedures for obtaining such Cashier's Orders or Banker's Drafts.

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DEFINITIONS

For the purpose of this Offer Information Statement, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

"1Q2015"	:	First financial quarter ended 30 September 2014
"ARE"	:	Application Form for Rights Shares and Excess Rights Shares issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
"ARS"	:	Application Form for Rights Shares issued to purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
"ATM"	:	Automated teller machine
"Authority"	:	Monetary Authority of Singapore
"Books Closure Date"	:	5.00 p.m. on 10 November 2014, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the provisional allotments of Rights Shares of Entitled Shareholders under the Rights Issue
"CDP"	:	The Central Depository (Pte) Limited
"Closing Date"	:	(i) 5.00 p.m. on 27 November 2014 , being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company subsequent to the issue of this Offer Information Statement); or (ii) 9.30 p.m. on 27 November 2014 , being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through the ATMs of UOB Group and OCBC (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company subsequent to the issue of this Offer Information Statement)
"Code"	:	The Singapore Code on Take-overs and Mergers, as amended or modified or supplemented from time to time
"Companies Act"	:	Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
"Company"	:	Singapura Finance Ltd
"CPF"	:	Central Provident Fund

“CPF Funds”	:	CPF Investible Savings
“CPF Investment Account”	:	The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
“CPFIS”	:	CPF Investment Scheme
“CPFIS Members”	:	Shareholders who have previously purchased Shares using their CPF Funds under the CPF Investment Account
“Directors”	:	The directors 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 (i) an ATM of a Participating Bank, namely, UOB Group or OCBC; or (ii) the SGX-SSH Service, as the case may be, in accordance with the terms and conditions of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank, namely, UOB Group or OCBC, shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service
“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 have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	:	Shareholders whose share certificates are not deposited with CDP or 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
“Finance Companies Act”	:	Finance Companies Act, Chapter 108 of Singapore, as amended, modified or supplemented from time to time
“First Undertakings”	:	The respective irrevocable undertaking dated 8 September 2014 given by each of the Undertaking Shareholders to the Company to subscribe for their respective entitlements under the Rights Issue

“Foreign Purchasers”	:	Persons who purchase the provisional allotments of Rights Shares through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore
“Foreign Shareholders”	:	Shareholders whose registered addresses are outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices or documents
“FY”	:	Financial year ended or, as the case may be, ending 30 June
“Group”	:	The Company and its subsidiaries
“Irrevocable Undertakings”	:	The First Undertakings and the Second Undertaking
“Issue Price”	:	The issue price of the Rights Share, being S\$1.00 for each Rights Share
“Latest Practicable Date”	:	3 November 2014, being the latest practicable date prior to the lodgment of this Offer Information Statement with the Authority
“Listing Manual”	:	Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
“Manager” or “UOB”	:	United Overseas Bank Limited
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“NRIC”	:	National Registration Identity Card
“NTA”	:	Net tangible assets
“OCBC”	:	Oversea-Chinese Banking Corporation Limited
“Offer Information Statement”	:	This document together with (where the context requires) the PAL, the ARE, the ARS and all other accompanying documents, including any supplementary or replacement document, issued or to be issued by the Company and lodged with the Authority in connection with the Rights Issue
“PAL”	:	The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of Rights Shares of such Entitled Scripholders under the Rights Issue
“Participating Banks”	:	(i) UOB Group; and (ii) OCBC

“Purchaser”	:	A person who purchases the provisional allotments of Rights Shares through the book-entry (scripless) settlement system
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date, at the close of business (or such other time as may have been notified by the Company), on which Shareholders must be registered or the Securities Accounts of Shareholders must be credited with Shares, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Renouncee”	:	Person to whom an Entitled Shareholder renounces his provisional allotment of Rights Shares under the Rights Issue
“Rights”	:	Provisional allotments of Rights Shares, being rights to subscribe for one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements being disregarded
“Rights Issue”	:	Renounceable non-underwritten rights issue by the Company of 79,342,945 Rights Shares at the Issue Price on the terms and conditions of this Offer Information Statement, on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements being disregarded
“Rights Shares”	:	79,342,945 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Second Undertaking”	:	The irrevocable undertaking dated 8 September 2014 given by See Hoy Chan to the Company to make excess application(s) for any Rights Shares which are not validly subscribed and/or applied for at the close of the Rights Issue (other than the Rights Shares which are subject to the First Undertakings) after satisfaction of all applications and excess applications (if any) for the Rights Shares
“Securities Account”	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“See Hoy Chan”	:	See Hoy Chan (1988) Private Limited
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

“Share Registrar”	:	M & C Services Private Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members, except that where such registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Shares”	:	Ordinary shares in the capital of the Company
“Singapore”	:	The Republic of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Approved Banks”	:	Approved banks in which SRS Investors hold their accounts under the SRS
“SRS Investors”	:	Investors who have previously purchased Shares under the SRS
“Substantial Shareholders”	:	Persons who have an interest or interests in one (1) or more voting shares in the Company representing, in aggregate, not less than five (5) per cent. of the total votes attached to all the voting shares in the Company
“Undertaking Shareholders”	:	See Hoy Chan, Teo Hang Sam Realty Sdn Bhd, Teo Soo Chuan (Private) Limited and Teo Chiang Long
“Unit Share Market”	:	The unit share market of the SGX-ST, which allows the trading of single shares
“UOB Group”	:	UOB and its subsidiary, Far Eastern Bank Limited
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent.”	:	Percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 130A of the Companies Act.

The term **“subsidiary”** shall have the same meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Offer Information Statement, the ARE, the ARS and the PAL to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Finance Companies Act, the SFA or the Listing Manual, or any modification thereof and used in this Offer Information Statement, the ARE, the ARS and the PAL shall, where applicable, have the meaning assigned to it under the Companies Act, the Finance Companies Act, the SFA or the Listing Manual, or such modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Offer Information Statement, the ARE, the ARS and the PAL shall be a reference to Singapore time and date unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the ARE, the ARS and the PAL in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any discrepancies in figures included in this Offer Information Statement between the amounts listed 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.

SUMMARY OF RIGHTS ISSUE

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

Basis of provisional allotment : Each Entitled Shareholder is entitled to subscribe for one (1) Rights Share for every one (1) existing Share standing to the credit of the Securities Account of the Entitled Depositor or held by the Entitled Scripholder, as the case may be, as at the Books Closure Date, fractional entitlements being disregarded.

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

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

Issue Price : S\$1.00 for each Rights Share. The Rights Shares are payable in full upon acceptance and/or application.

The Issue Price represents (a) a discount of approximately 35.5% to the closing price of S\$1.550 per Share on the SGX-ST on 8 September 2014, being the date of announcement of the Rights Issue; and (b) a discount of approximately 21.6% to the theoretical ex-rights price of S\$1.275 (being the theoretical market price of each Share assuming the completion of the Rights Issue, and which is calculated based on the closing price of S\$1.550 per Share on the SGX-ST on 8 September 2014, being the date of announcement of the Rights Issue, and the total number of Shares following the completion of the Rights Issue).

Status of Rights Shares : The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of allotment and issue of the Rights Shares.

It should be noted that the Company had on 22 August 2014 announced a first and final one-tier tax-exempt dividend for FY2014 of five cents for every Share held (the “**FY2014 Final Dividend**”), which dividend was approved by Shareholders at the annual general meeting of the Company held on 31 October 2014. The Register of Members and Share Transfer Books of the Company will be closed at 5.00 p.m. on 10 November 2014 (up to and including 11 November 2014) for the purpose of determining Shareholders’ entitlements to the FY2014 Final Dividend. Accordingly, the Rights Shares will not rank for any entitlements to the FY2014 Final Dividend.

Number of Rights Shares to be issued : Based on the issued share capital of the Company as at the Latest Practicable Date of 79,342,945 Shares, the Company will issue 79,342,945 Rights Shares.

Irrevocable Undertakings : The First Undertakings and the Second Undertaking, being the respective irrevocable undertaking dated 8 September 2014 given by each of the Undertaking Shareholders to the Company to subscribe for their respective entitlements under the Rights Issue, and the irrevocable undertaking dated 8 September 2014 given by See Hoy Chan to the Company to make excess application(s) for any Rights Shares which are not validly subscribed and/or applied for at the close of the Rights Issue (other than the Rights Shares which are subject to the First Undertakings) after satisfaction of all applications and excess applications (if any) for the Rights Shares.

Non-underwritten : In view of the Irrevocable Undertakings by the Undertaking Shareholders, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

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

- Listing of the Rights Shares** : Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the Rights Issue or the Rights Shares.
- Trading of the Rights Shares and the Rights** : Upon the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 1,000 Shares.
- A trading period for the Rights has been set from 13 November 2014 at 9.00 a.m. to 21 November 2014 at 5.00 p.m. During the provisional allotments trading period, for the purposes of trading on the Main Board of the SGX-ST, each board lot of Rights will comprise 1,000 Rights.
- All dealings in, and transactions (including transfers) of, the Rights Shares and the Rights effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP.
- Trading of Odd Lots of Shares** : Eligible Shareholders who hold odd lots of Shares (that is, lots other than board lots of 1,000 Shares) and who wish to trade in odd lots are able to trade odd lots of Shares on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share.
- Acceptance, excess application and payment procedures** : Entitled Shareholders will be at liberty to accept, decline or renounce 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. Entitled Depositors will also be able to trade on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST their provisional allotments of Rights Shares.
- The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices 3, 4 and 5 of this Offer Information Statement and in the PAL, the ARE and the ARS.

Use of CPF Funds

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

Such CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using their CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf.

CPF Funds cannot, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.

Use of SRS Funds

: SRS Investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

Such investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant SRS Approved Banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement. Such 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 provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf.

SRS monies may not, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market.

Estimated Net Proceeds from the Rights Issue : The estimated net proceeds from the Rights Issue after taking into account the estimated expenses of approximately S\$0.50 million for the Rights Issue are expected to be approximately S\$78.84 million.

Governing law : Singapore law.

EXPECTED TIMETABLE OF KEY EVENTS

Shares trade ex-Rights	:	6 November 2014 from 9.00 a.m.
Books Closure Date	:	10 November 2014 at 5.00 p.m.
Lodgment of this Offer Information Statement	:	10 November 2014
Despatch of this Offer Information Statement (together with the ARE or PAL (as the case may be)) to the Entitled Shareholders	:	13 November 2014
Commencement of trading of “nil-paid” Rights	:	13 November 2014 from 9.00 a.m.
Last date and time for trading of “nil-paid” Rights	:	21 November 2014 at 5.00 p.m.
Last date and time for splitting of Rights	:	21 November 2014 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares ⁽¹⁾	:	27 November 2014 at 5.00 p.m. for acceptance and payment through CDP or the Share Registrar (9.30 p.m. for Electronic Applications through ATMs of UOB Group and OCBC ⁽²⁾)
Last date and time for renunciation of and payment for Rights Shares ⁽¹⁾	:	27 November 2014 at 5.00 p.m.
Last date and time for application and payment for excess Rights Shares ⁽¹⁾	:	27 November 2014 at 5.00 p.m. for application and payment through CDP or the Share Registrar (9.30 p.m. for Electronic Applications through ATMs of UOB Group and OCBC ⁽²⁾)
Expected date for issuance of Rights Shares	:	4 December 2014
Expected date for commencement of trading of Rights Shares	:	5 December 2014

Notes:

- (1) SRS Investors, investors who have subscribed for or purchased Shares through a finance company and/or Depository Agent and CFPIS Members, where applicable, will receive notification letter(s) from their respective SRS Approved Banks, finance companies, Depository Agents and/or CPF agent banks, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS Approved Banks, finance companies, Depository Agents and/or CPF agent banks. Any acceptance and/or application made directly by these investors through CDP, the Share Registrar or the Company, or by way of Electronic Applications, will be rejected.
- (2) Electronic Applications through ATMs may only be made through ATMs of (i) UOB Group; and (ii) OCBC. Electronic Applications through ATMs of banks other than the two Participating Banks will not be accepted.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the timetable to be modified. However, the Company may, upon consultation with the Manager and with the approval of the SGX-ST, modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

Entitled Shareholders have been provisionally allotted 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 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, at their respective Singapore addresses. Entitled Depositors who do not receive this Offer Information Statement and the AREs may obtain them from CDP for the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PALs may obtain them from the Share Registrar for the period up to the Closing Date.

Entitled Shareholders are at liberty to accept, decline or renounce their provisional allotments of Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors will also be able to trade on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST their provisional allotments of Rights Shares.

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

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices 3, 4 and 5 to this Offer Information Statement and in the PAL, the ARE and the ARS.

2. FOREIGN SHAREHOLDERS AND PURCHASERS

This Offer Information Statement and its accompanying documents have been lodged with the Authority in Singapore. This Offer Information Statement and its accompanying documents have not been and will not be registered, lodged or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Issue is only made 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 and no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by Foreign Shareholders will be valid.

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept any 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 Renouncee of an Entitled Scripholder,

whose address as stated in the PAL is outside Singapore and who has not, at least three (3) Market Days prior to the Books Closure Date, furnished the Share Registrar with an address in Singapore for the service of notices and documents, will not be entitled to accept the provisional allotment of Rights Shares renounced to him. The Company reserves the right to treat as invalid any application or purported application, or decline to register such application or purported application which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes may violate the 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 outside Singapore or (c) purports to exclude any deemed representation or warranty.

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings as at the Books Closure Date and sent to them at their own risk by ordinary post, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, the Share Registrar, CPF Board or CDP and their respective officers in connection therewith.

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

If such provisional allotments cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be issued to satisfy excess applications 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 Manager, the Share Registrar, CPF Board or CDP and their respective officers in connection therewith.

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

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to keep themselves informed of and to observe all legal requirements applicable thereto at their own expense and without liability to the Company, the Manager or any other person involved in the Rights Issue. No person in any territory outside Singapore receiving this Offer Information Statement and 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 regulation or legal requirements in such territory.

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) or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. Fractional entitlements to the Rights Shares will be aggregated and used with provisional allotments which are not taken up or allotted for any reason to satisfy excess applications for Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to Shareholders for rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company, including the Undertaking Shareholders, will rank last in priority for rounding of odd lots and allotment of excess Rights Shares.

TRADING

1. LISTING OF AND QUOTATION FOR RIGHTS SHARES

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

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

2. ARRANGEMENTS FOR 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 SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted and issued 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 into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their Renounees who fail to 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 but will not be valid for delivery pursuant to trades done on the SGX-ST under the book entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

A holder of physical share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST, must deposit his respective certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP (including any applicable fees), 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.

3. TRADING OF ODD LOTS

Shareholders should note that the Shares are quoted on the Main Board of the SGX-ST in board lot sizes of 1,000 Shares.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 1,000 Shares.

During the provisional allotments trading period, for the purposes of trading on the Main Board of the SGX-ST, each board lot of Rights will comprise 1,000 Rights.

Eligible Shareholders who hold odd lots of Shares (that is, lots other than board lots of 1,000 Shares) and who wish to trade in odd lots are able to trade odd lots of Shares on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases, public announcements and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “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. None of the Company, the Manager or any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements.

Further, each of the Company and the Manager disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the Authority.

SHAREHOLDING LIMITS

1. FINANCE COMPANIES ACT

The Finance Companies Act provides, *inter alia*, that:

- (a) no person shall enter into an agreement to acquire shares of a finance company that is incorporated in Singapore by virtue of which he would, if the agreement is carried out, obtain *effective control* of that finance company without first notifying the Authority of his intention to enter into the agreement and obtaining the approval of the Authority to his entering into the agreement;
- (b) no person shall enter into an arrangement in relation to any finance company that is incorporated in Singapore by virtue of which he would, if the arrangement is carried out, obtain *control* of the finance company without first notifying the Authority of his intention to enter into the arrangement and obtaining the approval of the Authority to his entering into the arrangement; and
- (c) no person shall enter into any agreement to acquire shares by virtue of which he would, if the agreement is carried out, acquire a *substantial shareholding* in a finance company that is incorporated in Singapore without first notifying the Authority of his intention to enter into the agreement and obtaining the approval of the Authority to his entering into the agreement.

For the purposes of the above provisions of the Finance Companies Act:

“**effective control**” shall mean a person who, alone or acting together with any associate or associates of that person, would be in a position to control not less than 20.0% of the voting power in the finance company or would hold interests in not less than 20.0% of the issued shares of the finance company;

“**control**” shall mean a person who, alone or acting together with an associate or associates of that person, would be in a position to determine the policy of that finance company;

“**substantial shareholding**” shall mean an interest or interests in one or more voting shares in the company and the total votes attached to that share, or those shares, is not less than 5.0% of the total votes attached to all the voting shares in the company;

“**agreement**” includes a reference to an agreement by which the person would acquire any interest in shares in the finance company where, upon the acquisition of those interests and of any other interests in other shares of the finance company that he has offered to acquire, he would have effective control of the finance company, or, as the case may be, where, upon the acquisition of those interests or of those interests and of any interest in other shares in the finance company, being interests that he has offered to acquire, he would acquire a substantial shareholding in the finance company; and

“**arrangement**” is a reference to entering into any formal or informal scheme, arrangement or understanding, whether expressly or by implication and in particular, includes a reference to (i) creating a trust whether express or implied; and (ii) entering into a transaction or agreement.

The Company wishes to draw the attention of Shareholders that the allotment of Rights Shares to a Shareholder pursuant to his acceptance of Rights Shares and/or his application for excess Rights Shares may cause such Shareholder to reach or exceed the 5.0% or 20.0% limit or to become in control of the Company, as the case may be. Shareholders who are in doubt as to the actions they should take should consult their professional advisers immediately.

The Directors reserve the right not to allot any Rights Shares where such allotment will be in breach of any shareholding limits under the Finance Companies Act or otherwise as required by any relevant legal and regulatory authorities.

2. TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies, including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30.0% to 50.0% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1.0% of the voting rights in the Company in any six (6)-month period, must extend a take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code.

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

Note 5 to Rule 14.1 of the Code provides, *inter alia*, that when a group of persons acting in concert holds over 50.0%, no obligation normally arises from acquisitions by any member of the group. However, subject to certain considerations, the Securities Industries Council may regard as giving rise to an obligation to make an offer any acquisition by a single member or sub-group of the group of voting rights sufficient to increase his/its holding to 30.0% or more or, if he/it already holds between 30.0% to 50.0%, by more than 1.0% in any six (6)-month period.

The Undertaking Shareholders have each given a First Undertaking to the Company to subscribe for their respective entitlements under the Rights Issue. In addition, See Hoy Chan has separately given a Second Undertaking to the Company to make excess application(s) for any Rights Shares which are not validly subscribed and/or applied for at the close of the Rights Issue (other than the Rights Shares which are subject to the First Undertakings) after satisfaction of all applications and excess applications (if any) for the Rights Shares.

Assuming that (i) in fulfilment of the Irrevocable Undertakings, each of the Undertaking Shareholders subscribes for their respective entitlements of the Rights Shares; (ii) all Shareholders (save for the Undertaking Shareholders) do not subscribe for any Rights Shares; and (iii) all of the excess Rights Shares are allotted to See Hoy Chan, See Hoy Chan's shareholdings in the Company will increase from 46.912% as at the Latest Practicable Date to 70.780%.

In view of the above, an application has been made to the Securities Industry Council for a confirmation, and the Securities Industry Council has confirmed, that See Hoy Chan will not be required to make a mandatory general offer for the Company under Rule 14.1 of the Code in the event See Hoy Chan increases its voting rights in the Company by more than 1.0% in any six (6)-month period pursuant to the Irrevocable Undertakings given by See Hoy Chan to the Company.

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

IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Name of Directors	Address
Teo Chiang Long	150 Cecil Street #01-00 Singapore 069543
Jamie Teo Miang Yeow	150 Cecil Street #01-00 Singapore 069543
Phua Bah Lee	150 Cecil Street #01-00 Singapore 069543
Teoh Eng Hong	150 Cecil Street #01-00 Singapore 069543
William Ho Ah Seng	150 Cecil Street #01-00 Singapore 069543
Yu-Foo Yee Shoon	150 Cecil Street #01-00 Singapore 069543
Tan Hui Keng, Martha	150 Cecil Street #01-00 Singapore 069543

Advisers

2. Provide the names and addresses of –

- (a) the issue manager to the offer, if any;

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

- (b) the underwriter to the offer, if any; and

The Rights Issue is not underwritten. However, the Undertaking Shareholders have provided Irrevocable Undertakings in relation to the Rights Issue.

(c) the legal adviser for or in relation to the offer, if any.

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

Registrars and Agents

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

Share Registrar : M & C Services Private Limited
112 Robinson Road #05-01
Singapore 068902

Receiving Banker : United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

Transfer Agent : Not applicable.

OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

79,342,945 Rights Shares are offered pursuant to the Rights Issue.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

Please see paragraphs 3 to 7 of the section entitled "Offer Statistics and Timetable" of this Offer Information Statement.

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 shall be made public.

Please refer to the section entitled "Expected Timetable of Key Events" of this Offer Information Statement for the time at, date on, and period during which the Rights Issue will be kept open.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices 3, 4 and 5 of this Offer Information Statement and in the PAL, the ARE and the ARS.

As at the date of this Offer Information Statement, the Company does not expect the timetable under the section entitled “Expected Timetable of Key Events” of this Offer Information Statement to be modified. However, the Company may, upon consultation with the Manager and with the approval of 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 a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

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

The Rights Shares are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares are contained in Appendices 3, 4 and 5 of this Offer Information Statement and in the ARE, the ARS and the PAL (as the case may be).

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

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

(a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 13 November 2014 by crediting the provisional allotments of the Rights Shares into the Securities Accounts of the Entitled Depositors or through the despatch of the PALs to Entitled Scripholders.

In the case of Entitled Scripholders and their Renounees with valid acceptances and 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 in the PAL, share certificates 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 Company within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their Renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances and successful applications of excess Rights Shares, share certificates 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 a notification letter to the relevant subscribers stating the number of Rights Shares credited to their Securities Account.

Please refer to Appendices 3, 4 and 5 of this Offer Information Statement and the ARE, the ARS and the PAL (as the case may be) for further details.

- 6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**

No pre-emptive rights have been offered.

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

Results of the Rights Issue

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

Manner of refund

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

1. where the acceptance and/or application has been made through CDP, 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 addresses 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 distribution;
2. where the acceptance and/or application has been made through the Share Registrar, 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 addresses as maintained with the Company; or
3. where acceptance and/or application has been made by way of an Electronic Application through an ATM of UOB Group or OCBC, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company's and CDP's obligations.

Please refer to Appendices 3, 4 and 5 of this Offer Information Statement and the PAL, the ARE and the ARS (as the case may be) for further details.

KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

See paragraphs 2 to 7 of the section entitled "Key Information" of this Offer Information Statement.

- 2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**

Taking into consideration the Irrevocable Undertakings, the gross proceeds from the Rights Issue are approximately S\$79.34 million. The estimated net proceeds from the Rights Issue after taking into account the estimated expenses of approximately S\$0.50 million for the Rights Issue are expected to be approximately S\$78.84 million.

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

The Rights Issue has been proposed to strengthen the capital base of the Company and better position the Company to take advantage of opportunities for business growth.

The estimated net proceeds of approximately S\$78.84 million from the Rights Issue will be used for general corporate funding purposes of the Group, which includes uses in the ordinary course of the Group's business such as funding of loans to customers.

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 purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group. The Company will make periodic announcements on the utilisation of such proceeds from the Rights Issue as the funds from the Rights Issue are materially disbursed and provide a status report on the use of the proceeds in the Company's annual report.

In view of the Irrevocable Undertakings by the Undertaking Shareholders, the Company has decided to proceed with the Rights Issue on a non-underwritten basis. The Directors are of the reasonable opinion that there is no minimum amount which must be raised from the Rights Issue.

- 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.**

All net proceeds from the Rights Issue will be allocated towards general corporate funding purposes of the Company, which includes uses in the ordinary course of the Group's business such as funding of loans to customers and investing in financial assets.

For each dollar of the gross proceeds from the Rights Issue, the estimated amount that will be used to pay for expenses incurred in connection with the Rights Issue is approximately 0.63 cents (representing approximately 0.63% of the gross proceeds).

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

The net proceeds from the Rights Issue will not be used, directly or indirectly, to acquire or refinance the acquisition of an asset that is not in the ordinary course of business.

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

The net proceeds from the Rights Issue will not be used to finance or refinance the acquisition of another business.

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

The net proceeds from the Rights Issue will not be used to discharge, reduce or retire the indebtedness of the Group.

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

In view of the Irrevocable Undertakings by the Undertaking Shareholders, the Company has decided to proceed with the Rights Issue on a non-underwritten basis. As the Rights Issue is not underwritten, no placement or selling agents have been appointed in relation to the Rights Issue.

Information on the Relevant Entity

9. **Provide the following information:**

- (a) **the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);**

Registered Office	:	150 Cecil Street #01-00 Singapore 069543
Telephone number	:	(65) 6880 0633
Facsimile number	:	(65) 6225 8310

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

The Company is a licensed finance company operating under the Finance Companies Act. Its principal activities are those relating to finance companies operating under the Finance Companies Act.

The Company has two wholly-owned subsidiaries. The principal activities of SBS Realty Services (Private) Limited are to provide estate agency and management services to the Company and its customers. The principal activities of SBS Nominees Private Limited are to provide nominee services to the Company and its customers.

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

Key Developments in FY2012

During FY2012, Singapore's economic growth, especially the manufacturing sector, was adversely affected by the weakening global economic conditions, that resulted in a slow-down of the Singapore gross domestic product ("GDP") year-on-year growth momentum. The Singapore dollar interest rate, which closely tracked the United States dollar interest rate, remained at an exceptional low level throughout the year.

As a result of the continual low interest environment coupled with the relentless market competition, interest margin was subjected to immense pressure and deteriorated further during the year. Against such challenging external backdrop, the Group's profit after tax for FY2012 declined 29.8% to S\$6.7 million.

Total income fell by S\$3.8 million largely attributable to the S\$2.8 million and S\$1.0 million drop in net interest income and non-interest income respectively while operating expenses were largely at the same level as the preceding year.

Net interest income for FY2012, which constituted 82.2% of the Group's total income, compared to 81.1% for the preceding year, suffered from the lower interest yield despite higher loan growth in the later part of the year. The Group's net interest margin as a percentage of the interest-earning assets narrowed from 2.7% in the preceding financial year to 2.4% as the asset yields fell faster than the cost of funds.

During the year, the Group managed to write-back S\$0.7 million for allowances for loan losses compared to a S\$0.2 million net write-back in the preceding year. The Group continued to ensure that adequate individual and collective allowances for the loan portfolio were being set aside during the year.

To cushion the negative impact of the compressed interest margin, the Group managed to grow the total loans and advances net of allowances by 30.5% as at 30 June 2012. Most of the additional loan drawdown took place in the latter half of the year and came largely from property mortgage loans as the local property market remained resilient in FY2012. In tandem with the higher loan balance, total deposits grew by S\$179 million from S\$515 million as at 30 June 2011 to S\$694 million as at 30 June 2012.

Key Developments in FY2013

During FY2013, Singapore's open economy continued to be affected by the weak external demand which adversely affected the manufacturing and wholesale trade sectors, resulting in a sluggish Singapore GDP year-on-year growth in the first nine months before improving in the last quarter. The Singapore dollar interest rate, which closely tracked the United States dollar interest rate, remained at an exceptional low level throughout the year. As a result of the continual low interest environment coupled with the relentless market competition, interest margin was subjected to immense pressure and deteriorated further during the year. Against such challenging external backdrop, and the need to provide additional collective impairment for the loan allowance, the Group's profit after tax for FY2013 declined 21.2% to S\$5.3 million.

Profit from operations before allowances contracted by S\$0.5 million or 7.6% vis-à-vis the same period the preceding year. Total income fell by S\$0.6 million while operating expenses were largely at the same level as the preceding year. The decline in the total income was largely attributable to the S\$0.3 million drop in both net interest income and non-interest income respectively.

Net interest income for FY2013, which constituted 83.0% of the Group's total income, compared to 82.2% the preceding year, suffered from the lower interest yield despite higher loan growth. Net interest income declined by 2.0% to S\$16.6 million for FY2013 compared to S\$17.0 million for the preceding year. The marginal decrease in the net interest income was driven predominantly by higher cost of deposits and lower yield from the loans and advances. The reduction in non-interest income came largely from lower dividend income and gains from sale of investments.

Operating expenses were capped at the same level as the preceding year. The marginal increase in the staff cost was contributed mainly by the impact of annual salary increment. The increase in staff cost was largely offset by the decrease in the commission expenses to car dealers as the volume of new auto loans continued to contract during the year.

In line with the loan growth during the year, the Group had set aside additional collective allowances at a portfolio level. The additional collective allowances were cushioned by write back of individual allowances, resulting in a S\$0.3 million charge for loan allowances. For the same period in the preceding year, there was a net write-back in loan allowances of S\$0.7 million. The Group had also made an impairment loss on investments of S\$0.5 million due to prolonged decline in the market value of a quoted equity investment.

Total loans and advances grew 15.0% as the Group continued to seek higher loan volume in order to cushion the negative impact of lower yield from its assets. In tandem with the higher loan balance, total deposits also increased 15.0% to S\$798 million as at 30 June 2013.

Key Developments in FY2014

The external operating environment in FY2014 was challenging. As the Singapore economy shifted to a path of lower growth and structural rebalancing due to domestic labour constraints, the year-on-year growth momentum for Singapore GDP slowed down from the third quarter of 2013 to the second quarter of 2014. Apart from the moderate economic growth, the other key development has been the introduction of the Total Debt Servicing Ratio ("TDSR") framework for property loans in June 2013 by the regulator to stabilise the overheated property market and encourage financial prudence

among borrowers. To date there are indications that the property market is stabilising. With greater prudence on the part of the borrower, the volume of new property financing has also reduced. The continual low interest environment during FY2014 had also posed challenge to the Group's management of the net interest margin as loan yields remained low while cost of retail deposit had slowly moved up, especially during the last quarter of FY2014.

Despite the external headwinds, the Group managed to record a profit after tax of S\$5.8 million for FY2014, an improvement of 10.2% compared to S\$5.3 million for the preceding year. The stronger performance was mainly attributed to the rise in total income, which was partly offset by a marginal increase in operating expenses, higher charge for allowances for loan losses and tax expense.

Profit from operations before allowances was S\$7.4 million, 18.2% higher vis-à-vis the same period the preceding year. The surge in net interest income was a result of higher loan volume as well as interest recovery from non-performing loans. Non-interest income declined due to lower gain on sale of investments, fees and commission and dividend income; but partially cushioned by other operating income which climbed by S\$0.5 million due to recovery of bad debts previously written off. Total operating expenses increased by S\$0.6 million, driven largely by higher staff costs and other operating expenses, particularly amortisation of commissions to auto-loan dealers.

Total loans net of allowances grew 8.1% to S\$792 million, largely from the auto loan segment, compared to S\$733 million as at 30 June 2013. In tandem with the higher loan balance, total deposits also increased 6.2% to S\$847 million as at 30 June 2014.

In line with the loan growth during FY2014, the Group has set aside additional collective allowances at a portfolio level. The additional collective allowances were cushioned by write back of specific allowances, resulting in a net charge for loan allowances of S\$0.5 million compared to S\$0.3 million during the preceding financial year. The Group continued to set aside adequate specific and collective allowances for the loan portfolio. The Group has also made additional impairment loss on investments of S\$0.3 million due to prolonged decline in the market value of a quoted equity investment.

The Group's total equity increased by S\$4 million to S\$170 million as at 30 June 2014. Driven by the growth in the loan portfolio, the total assets for the Group reached S\$1,028 million as at the end of FY2014.

Key Developments in 1Q2015

The Group recorded a profit after tax of S\$1.6 million for 1Q2015, an improvement of 30.3% compared to S\$1.3 million for the same period during the preceding year. The stronger performance was mainly attributed to a net write-back of loan allowances and absence of impairment loss on investments.

Profit from operations before allowances was S\$1.9 million, 5.0% higher vis-à-vis the same period during the preceding year. This was attributed to higher net interest income which was partially offset by lower non-interest income and increase in the operating expenses.

Net interest income grew by 25.5% driven primarily by higher loan yield and volume while non-interest income declined 54.0% mainly due to lower gain on sale of investments and dividend income. Total operating expenses increased by S\$0.4 million, attributed largely to higher staff costs and other operating expenses, particularly amortisation of commissions to auto-loan dealers.

Total loans and advances grew S\$40 million or 5.1% during 1Q2015. In tandem with the higher loan balance, total deposits also increased S\$85 million or 10.1% to S\$933 million as at 30 September 2014.

In line with the loan growth during 1Q2015, the Group had set aside additional collective allowances at a portfolio level. The additional collective allowances were cushioned by write back of individual allowances, resulting in a net write-back of S\$0.1 million for loan allowances. For the same period during the preceding year, there was a net charge for loan allowances of S\$0.2 million. The Group continues to set aside adequate individual and collective allowances for its loan portfolio.

During the same period in the preceding year, an impairment loss on investments of S\$0.1 million was made due to prolonged decline in the market value of a quoted equity investment. No impairment loss on investments was made in 1Q2015.

Key Developments from 1 October 2014 to the Latest Practicable Date

Save as disclosed in this Offer Information Statement and in public announcements released by the Company prior to the Latest Practicable Date, there has been no material change to the affairs of the Group during the period from 1 October 2014 to the Latest Practicable Date.

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

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

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

Issued share capital (as at the Latest Practicable Date)	:	Approximately S\$90.065 million divided into 79,342,945 Shares
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Loan capital (as at the Latest Practicable Date)	:	Nil
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(e) where –

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

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

The interests of the Substantial Shareholders, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest		Total (Direct and Deemed) Interest	
	No. of Shares ⁽¹⁾	% ⁽²⁾	No. of Shares ⁽¹⁾	% ⁽²⁾	No. of Shares ⁽¹⁾	% ⁽²⁾
See Hoy Chan	37,221,000	46.912	–	–	37,221,000	46.912
Teo Soo Chuan (Private) Limited	53,437	0.067	37,221,000 ⁽³⁾	46.912 ⁽³⁾	37,274,437	46.979
Teo Hang Sam Realty Sdn Bhd	4,189,500	5.280	–	–	4,189,500	5.280
Teo Soo Chuan (M) Sdn Bhd	–	–	4,189,500 ⁽⁴⁾	5.280 ⁽⁴⁾	4,189,500	5.280
Teo Chiang Long	2,811	0.004	41,466,748 ⁽⁵⁾	52.263 ⁽⁵⁾	41,469,559	52.266
Goh Siok Cheng	71,250	0.090	41,463,937 ⁽⁶⁾	52.259 ⁽⁶⁾	41,535,187	52.349

Notes:

- (1) Based on Register of Substantial Shareholders as at the Latest Practicable Date.
- (2) Based on issued Shares as at the Latest Practicable Date.
- (3) Teo Soo Chuan (Private) Limited is deemed to be interested in the 37,221,000 Shares held by See Hoy Chan by virtue of a controlling interest in See Hoy Chan.
- (4) Teo Soo Chuan (M) Sdn Bhd is deemed to be interested in the 4,189,500 Shares held by Teo Hang Sam Realty Sdn Bhd by virtue of Teo Soo Chuan (M) Sdn Bhd's controlling interest in Teo Hang Sam Realty Sdn Bhd.
- (5) Teo Chiang Long is deemed to be interested in an aggregate of 41,466,748 Shares by virtue of:
 - (a) a controlling interest in Teo Soo Chuan (M) Sdn Bhd, which in turn has a deemed interest in 4,189,500 Shares held by Teo Hang Sam Realty Sdn Bhd by virtue of Teo Soo Chuan (M) Sdn Bhd's controlling interest in Teo Hang Sam Realty Sdn Bhd;
 - (b) a more than 20% shareholding in Teo Soo Chuan (Private) Limited, which in turn has (i) a direct interest in 53,437 Shares, and (ii) a deemed interest in 37,221,000 Shares held by See Hoy Chan by virtue of Teo Soo Chuan (Private) Limited's controlling interest in See Hoy Chan; and
 - (c) a deemed interest in 2,811 Shares held by his spouse, Lo Pia Leng.
- (6) Goh Siok Cheng is deemed to be interested in an aggregate of 41,463,937 Shares by virtue of:
 - (a) a more than 20% shareholding interest in Teo Soo Chuan (M) Sdn Bhd, which in turn has a deemed interest in 4,189,500 Shares held by Teo Hang Sam Realty Sdn Bhd by virtue of Teo Soo Chuan (M) Sdn Bhd's controlling interest in Teo Hang Sam Realty Sdn Bhd; and
 - (b) a more than 20% shareholding in Teo Soo Chuan (Private) Limited, which in turn has (i) a direct interest in 53,437 Shares, and (ii) a deemed interest in 37,221,000 Shares held by See Hoy Chan by virtue of Teo Soo Chuan (Private) Limited's controlling interest in See Hoy Chan.

- (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;**

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which any member of the Group is a party of or which is pending or known to be contemplated which may have or which have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

- (g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –
- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or
 - (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and

No securities or equity interests of the Company have been issued for cash or services by the Company within the 12 months immediately preceding the Latest Practicable Date.

- (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 for a management agreement dated 10 November 2014 between the Company and UOB pursuant to which UOB was appointed as the Manager to the Rights Issue, the Group has not entered into any material contracts not in the ordinary course of business for the period of two years immediately preceding the date of lodgment of this Offer Information Statement.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from –

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

Please refer to Appendix 1 of this Offer Information Statement.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;

- (b) earnings or loss per share; and**
- (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.**

Please refer to Appendix 1 of this Offer Information Statement.

3. In respect of –

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

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

Please refer to paragraph 9(c) of the section entitled “Key Information” of this Offer Information Statement.

Financial Position

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

Please refer to Appendix 2 of this Offer Information Statement.

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

Please refer to Appendix 2 of this Offer Information Statement.

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –

(a) the most recent completed financial year for which financial statements have been published; and

(b) if interim financial statements have been published for any subsequent period, that period.

The consolidated cash flow statements of the Group for FY2014 (audited) and 1Q2015 (unaudited) are set out below:

	Audited FY2014 S\$'000	Unaudited 1Q2015 S\$'000
Cash flows from operating activities		
Profit for the year/period	5,795	1,646
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	754	154
Property, plant and equipment written off	5	–
Allowances/(write-back) on loan losses (net)	459	(50)
Impairment loss on investments	250	–
Gain on sale of investments	(328)	–
Staff retirement gratuities	78	24
Dividend income	(607)	(133)
Tax expenses	900	332
	<hr/> 7,306	<hr/> 1,973
<u>Changes in working capital:</u>		
Statutory deposit with the Monetary Authority of Singapore	(1,744)	(741)
Loan and advances	(59,837)	(40,006)
Other receivables, deposits and prepayments	(1,630)	(320)
Deposits and savings accounts of customers	49,592	85,483
Trade and other payables	(11,771)	578
	<hr/>	<hr/>
Cash (used in)/generated from operations	(18,084)	46,967
Taxes paid	(1,080)	(6)
Staff retirement gratuities paid	(79)	–
	<hr/>	<hr/>
Net cash (used in)/from operating activities	(19,243)	46,961
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,046)	(79)
Dividends received	607	133
Purchase of investments	(22,763)	(5,154)
Proceeds from sale and maturity of investments	40,236	3,359
	<hr/>	<hr/>
Net cash (used in)/from investing activities	14,034	(1,741)
	<hr/>	<hr/>

	Audited	Unaudited
	FY2014	1Q2015
	S\$'000	S\$'000
Cash flows from financing activities		
Dividends paid	(3,967)	–
Net cash (used in) financing activities	<u>(3,967)</u>	<u>–</u>
Net (decrease)/increase in cash and cash equivalents	(9,176)	45,220
Cash and cash equivalents at beginning of year/period	91,236	82,060
Cash and cash equivalents at end of year/period	<u>82,060</u>	<u>127,280</u>

Please also refer to paragraph 9(c) of the section entitled “Key Information” of this Offer Information Statement.

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

The activities of the Group are funded primarily by the deposits and savings accounts of customers, which constitute debts payable on demand or on contractual maturities. Accordingly, the concept of working capital is not applicable to the Group. The Directors are of the opinion that, as at the date of lodgment of this Offer Information Statement, taking into consideration the Group’s internal resources, operating cash flows, banking facilities and the net proceeds of the Rights Issue, the Group has sufficient resources for its present requirements.

8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity’s financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –**
- (a) **a statement of that fact;**
 - (b) **details of the credit arrangement or bank loan; and**
 - (c) **any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**

To the best of the Directors’ knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group’s financial position and results or business operations, or the investments by holders of securities in the Company.

Trend Information and Profit Forecast or Profit Estimate

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

Business and Financial Prospects of the Group

Against the backdrop of slowdown in the construction sector and the continual impact of the prudent measures taken by the Singapore Government on the financing of property loans, as well as the uncertainties in the global macroeconomic environment and escalating geopolitical tensions, the Group will continue to be prudent and proactive in seeking new business opportunities and will be actively managing its operating expenses to remain competitive.

Uncertainties, Demands, Commitments or Events

There are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group. This section is only a summary, and is not an exhaustive description, of all the uncertainties, demands, commitments or events. There may be additional uncertainties, demands, commitments or events not presently known to the Group, or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition and prospects.

Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights Shares or the Rights. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Company, or that the Company may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations and financial condition of the Company and the Group could be materially and adversely affected. In that event, the trading price of the Rights Shares or the Rights could decline due to any of these considerations and uncertainties, and investors may lose all or part of their investments in the Rights Shares or the Rights.

Risk Factors Relating to the Group's Business and Operations

The Group may be affected by economic, social and political conditions in Singapore

The Group's results of operations and future growth depend on the stability and growth of Singapore's economy. In addition, other social and political factors such as changes in government policies (for example, those relating to housing and transportation), the potential threat of terrorist attacks and political upheaval may affect the economic growth in the region and in Singapore. Any adverse changes to Singapore's economy could therefore materially and adversely affect the Group's results of operations and future growth.

The Group may be affected by changes in laws and regulations

The Group's operations in Singapore are subject to the prevailing laws and regulations in relation to finance companies. Accordingly, the Group's business may be affected by any changes in such laws and regulations and may incur higher costs of compliance for the Group. In addition, the Group may be subject to the imposition of fines and/or other penalties by the relevant authorities if it fails to comply with the applicable laws and regulations and this could also adversely impact the revenues and profitability of the Group's businesses or otherwise adversely affect its operations.

The Group is exposed to credit risk of its borrowers

As the Group is involved in the business of credit and lending, it faces the risk that its borrowers may default on credit which the Group may grant to them. The Group has established policies to evaluate, monitor and control credit risks on a continuous basis. The Group's loans are subject to the stringent process of credit evaluation and its loans are secured by collaterals. The Group conducts credit reviews periodically to monitor the health of these accounts and to detect early signs of weaknesses and deviations. As at 30 June 2014 and 30 September 2014, the Group experienced no significant concentration of credit risk. However, there can be no assurance that the Group will continue to experience low concentrations of credit risk in the future. The inability of the Group to recover all or part of the value of such credit in the future may adversely affect the Group's results of operations and financial condition.

The Group is subject to interest rate risk

The Group's inherent exposure to market risk arises from differences in the pricing of its loans and deposits portfolios. The Group manages the risk through the diversification of its loans and deposits portfolios to avoid concentration in any one particular area of business. The Group has put in place a tracking system to closely monitor the movement of interest rates and to respond to changes on a timely basis. However, in the event that there is volatility in interest rates in the future, such changes in market interest rates may result in an increase in the Group's interest expense relative to its interest income, leading to a reduction in its net interest income, which may adversely affect the Group's results of operations and financial condition.

The Group is exposed to liquidity risk

The Group's principal source of funds is from deposit collections in Singapore which is mainly utilised for funding loans and maintenance of reserves in compliance with statutory requirements. If a substantial portion of its depositors withdraw their demand deposits or do not roll over their time deposits upon maturity, the Group may need to seek more costly sources of funding to meet its funding requirements or statutory requirements on maintenance of reserves. In the event that the Group is unable to obtain additional funding on commercially reasonable terms as and when required, its results of operations and financial condition may be adversely affected.

The Group is subject to the risk of decline in or inability to realise collateral value

A substantial portion of the Group's loans are secured by collaterals, the values of which may fluctuate or decline below the outstanding principal loan value due to factors beyond the Group's control. There can be no assurance that collateral values will not decline to below the outstanding principal loan value in the future. Any declines in collateral values to below the outstanding principal loan value or the Group's inability to obtain additional collateral may

require it to reclassify its loans or increase its loan loss provisions. In addition, the Group's inability to realise the full value of the collaterals on a timely basis may adversely affect its asset quality, results of operation and financial condition.

The Group is subject to the risk of deterioration of asset quality

There can be no assurance that the amount of the Group's non-performing loans ("NPL") or the ratio of its NPLs to total loans will not rise in the future, whether or not as a result of, *inter alia*, future declines in the Singapore economy. If the asset quality of its loan portfolio deteriorates, the Group may be required to make additional provisions and write-offs, which may have a material adverse effect on its results of operations and financial condition.

The Group faces the pressures of competition

There is competition between the Group and other financial institutions and banks in Singapore as well as foreign financial institutions and banks. It believes that competition among financial institutions in Singapore will remain intense. There can be no assurance that the level of competition will remain at current levels and any increase in competition may have a material adverse effect on the Group's results of operations or financial condition.

Risk Factors Relating to an Investment in the Rights, the Rights Shares and the Shares

An active trading market in the Rights may not develop

An active trading market in the Rights may not develop on the SGX-ST during the trading period for such Rights. In addition, because the trading price of the Rights and the Rights Shares depends on the trading price of the Shares, the Rights and the Rights Shares price may be volatile and subject to the same risks as noted elsewhere in this Offer Information Statement.

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

If 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 a Shareholder sells his Rights, or such Rights are sold on his behalf, the consideration he receives, if any, may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

Foreign Shareholders should note that if it is practicable to do so, the Company may, at its absolute discretion, arrange for provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto. In addition, where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, the Share Registrar, CPF Board or CDP and their respective officers in connection therewith.

Investors may experience future dilution in the value of their Shares

The Company may need to raise additional funds in the future to finance the expansion of the Group's business and strengthen its capital base, repayment of borrowings 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.

The Company's Share price may fluctuate

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

The issue price is fixed at S\$1.00 for each Rights Share. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing and quotation thereof on the SGX-ST, will remain at or above the issue price, or that the Rights Shares can be disposed of at or above the issue price.

- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

No profit forecast is disclosed in this Offer Information Statement.

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

No profit forecast or profit estimate is disclosed in this Offer Information Statement.

- 12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**

No profit forecast is disclosed in this Offer Information Statement.

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

No profit forecast is disclosed in this Offer Information Statement.

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

No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

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

Save as disclosed in paragraph 9(c) of the section entitled “Key Information” of this Offer Information Statement, there is no event that has occurred from 1 October 2014 to the Latest Practicable Date which has not been publicly announced which may have had a material effect on the Group’s results and financial condition.

Meaning of “published”

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

Noted.

THE OFFER AND LISTING

Offer and Listing Details

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

Issue Price : S\$1.00 for each Rights Share, payable in full on acceptance and/or application.

The expenses incurred in the Rights Issue will not be specifically charged to applicants for the Rights Shares.

An administrative fee will be incurred for each successful Electronic Application made through the ATMs of UOB Group and OCBC. Such administrative fee shall be borne by the applicants for the Rights Shares.

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

The Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.

- 3. If –**

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

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

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 Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections entitled “Eligibility of Shareholders to Participate in the Rights Issue” and “Shareholding Limits” of this Offer Information Statement for further information.

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

(a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

The highest and lowest traded prices and the volume of the Shares traded on the SGX-ST during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 November 2014 to the Latest Practicable Date are as follows:

Month	Price Range		Volume of Shares Traded ('000)
	High (\$)	Low (\$)	
November 2013	1.530	1.480	104
December 2013	1.480	1.430	105
January 2014	1.470	1.430	72
February 2014	1.480	1.425	31
March 2014	1.490	1.410	28
April 2014	1.510	1.425	170
May 2014	1.500	1.450	145
June 2014	1.560	1.480	153
July 2014	1.580	1.510	212
August 2014	1.590	1.510	182
September 2014	1.580	1.530	474
October 2014	1.555	1.505	740
1 November 2014 to the Latest Practicable Date	1.540	1.520	78

Source: Bloomberg Finance L.P. Bloomberg Finance L.P. has not consented for the purposes of Section 249 and Section 277 of the SFA to the inclusion of the information above which is publicly available, and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of such information. The Company is not aware of any disclaimers made by Bloomberg Finance L.P. in relation to the above information.

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

Not applicable, as the Shares have been listed for quotation on the Main Board of the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.

- (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and**

No significant trading suspension of the Shares has occurred on the SGX-ST during the 3 years immediately preceding the Latest Practicable Date.

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

Please refer to paragraph 4(a) of the section entitled “The Offer and Listing” of this Offer Information Statement for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 November 2014 to the Latest Practicable Date.

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

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

The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of allotment and issue of the Rights Shares.

It should be noted that the Company had on 22 August 2014 announced the FY2014 Final Dividend, which dividend was approved by Shareholders at the annual general meeting of the Company held on 31 October 2014. The Register of Members and Share Transfer Books of the Company will be closed at 5.00 p.m. on 10 November 2014 (up to and including 11 November 2014) for the purpose of determining Shareholders’ entitlements to the FY2014 Final Dividend. Accordingly, the Rights Shares will not rank for any entitlements to the FY2014 Final Dividend.

Plan of Distribution

6. **Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

Basis of Provisional Allotment

The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date at the Issue Price, being S\$1.00 per Rights Share, fractional entitlements being disregarded.

The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of allotment and issue of the Rights Shares.

It should be noted that the Company had on 22 August 2014 announced the FY2014 Final Dividend, which dividend was approved by Shareholders at the annual general meeting of the Company held on 31 October 2014. The Register of Members and Share Transfer Books of the Company will be closed at 5.00 p.m. on 10 November 2014 (up to and including 11 November 2014) for the purpose of determining Shareholders' entitlements to the FY2014 Final Dividend. Accordingly, the Rights Shares will not rank for any entitlements to the FY2014 Final Dividend.

Given the Irrevocable Undertakings by the Undertaking Shareholders, 79,342,945 Rights Shares will be allotted and issued. The Rights Issue is not underwritten.

Entitled Shareholders will be at liberty to accept, decline or renounce 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. Entitled Depositors will also be able to trade on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST their provisional allotments of Rights Shares.

Fractional entitlements to the Rights Shares will be aggregated and used with provisional allotments which are not taken up or allotted for any reason to satisfy excess applications for Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company, including the Undertaking Shareholders, will rank last in priority for rounding of odd lots and allotment of excess Rights Shares.

Foreign Shareholders

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

The Rights Shares will not be offered through the selling efforts of any broker or dealer.

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

In view of the Irrevocable Undertakings by the Undertaking Shareholders, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

ADDITIONAL INFORMATION

Statements by Experts

1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.

No statement or report made by an expert is included in this Offer Information Statement.

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

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

(c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

No statement or report made by an expert is included in this Offer Information Statement.

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

Consents from Issue Managers and Underwriters

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

UOB has given, and has not, before the lodgment of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as the Manager for the Rights Issue.

Other Matters

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

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

ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

1. **Provide –**

- (a) the particulars of the rights issue;**

Please refer to the section “Summary of the Rights Issue” of this Offer Information Statement for the particulars of the Rights Issue.

- (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**

21 November 2014 at 5.00 p.m.

- (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**

27 November 2014 at 5.00 p.m. for acceptance and payment through CDP or the Share Registrar (9.30 p.m. for Electronic Applications through ATMs of UOB Group and OCBC).

- (d) the last day and time for renunciation of and payment by the renouncee for the securities to be issued pursuant to the rights issue;**

27 November 2014 at 5.00 p.m.

- (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**

The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular Appendices 3, 4 and 5 of this Offer Information Statement and in the PAL, the ARE and the ARS.

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

The following Undertaking Shareholders have each given a First Undertaking to the Company to subscribe for their respective entitlements under the Rights Issue:

Name of Undertaking Shareholder	Number of Shares directly owned as at the Latest Practicable Date	% of total issued Shares	Number of Rights Shares	% of Rights Shares
See Hoy Chan	37,221,000	46.912	37,221,000	46.912
Teo Soo Chuan (Private) Limited	53,437	0.067	53,437	0.067
Teo Hang Sam Realty Sdn Bhd	4,189,500	5.280	4,189,500	5.280
Teo Chiang Long	2,811	0.004	2,811	0.004
Total	41,466,748	52.263	41,466,748	52.263

In addition, See Hoy Chan has separately given a Second Undertaking to the Company to make excess application(s) for any Rights Shares which are not validly subscribed and/or applied for at the close of the Rights Issue (other than the Rights Shares which are subject to the First Undertakings) after satisfaction of all applications and excess applications (if any) for the Rights Shares.

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

In view of the Irrevocable Undertakings by the Undertaking Shareholders, the Rights Issue will not be underwritten.

REVIEW OF WORKING CAPITAL

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

The activities of the Group are funded primarily by the deposits and savings accounts of customers, which constitute debts payable on demand or on contractual maturities. Accordingly, the concept of working capital is not applicable to the Group. For further details, please refer to paragraph 7 of the section entitled “Operating and Financial Review and Prospects” of this Offer Information Statement.

MANAGER’S RESPONSIBILITY STATEMENT

As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

**CONSOLIDATED INCOME STATEMENTS OF THE GROUP
FOR FY2012, FY2013, FY2014 AND 1Q2015**

	←———— Audited —————→			Unaudited
	FY2012	FY2013	FY2014	
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income and hiring charges	20,958	22,981	26,215	7,336
Interest expense	(3,997)	(6,357)	(7,101)	(2,052)
Net interest and hiring charges	16,961	16,624	19,114	5,284
Fee and commission income	1,026	1,052	860	216
Dividend income	908	744	607	133
Gain on sale of investment	1,348	1,218	328	–
Other operating income	328	382	866	116
Income before operating expenses	20,625	20,020	21,775	5,749
Staff costs	(8,189)	(8,284)	(8,435)	(2,278)
Depreciation of property, plant and equipment	(705)	(662)	(754)	(154)
Other operating expenses	(4,953)	(4,811)	(5,182)	(1,389)
Profit from operations before allowances	6,778	6,263	7,404	1,928
(Allowances)/write-back on loan losses (net)	744	(285)	(459)	50
Impairment loss on investments	–	(500)	(250)	–
Profit before tax	7,522	5,478	6,695	1,978
Tax expense ⁽¹⁾	(850)	(218)	(900)	(332)
Profit for the year/period	6,672	5,260	5,795	1,646
Earnings per Share (cents)	8.41	6.63	7.30	8.30 ⁽³⁾
Gross dividend declared per Share (cents)	6.00	5.00	5.00	–
Earnings per Share after the Rights Issue (cents) ⁽²⁾	4.20	3.31	3.65	4.15 ⁽³⁾

Notes:

- (1) Includes write back of prior years'/period's over-provision for tax (1Q2015: Nil; FY2014: S\$227,000; FY2013: S\$674,000; FY2012: S\$91,000).
- (2) Adjusted for 79,342,945 Rights Shares that were assumed to have been issued on the first day of the financial year or, as the case may be, the financial period. Does not take into account the effects of the use of proceeds from the Rights Issue on the earnings of the Group.
- (3) Annualised.

**CONSOLIDATED BALANCE SHEET OF THE GROUP
AS AT 30 SEPTEMBER 2014**

	Unaudited As at 30 September 2014 S\$'000
Assets	
Cash and cash equivalents	127,280
Statutory deposit with the Monetary Authority of Singapore	23,588
Investments	118,444
Loan and advances	832,344
Other receivables, deposits and prepayments	4,096
Property, plant and equipment	8,780
Deferred tax assets	352
Total assets	1,114,884
Equity	
Share capital	90,065
Reserves	80,729
Total equity attributable to owners of the Company	170,794
Liabilities	
Deposits and savings accounts of customers	932,813
Trade and other payables	8,669
Current tax liabilities	1,262
Staff retirement gratuities	1,346
Total liabilities	944,090
Total equity and liabilities	1,114,884
NTA per Share (S\$)	2.15
NTA per Share after the Rights Issue (S\$) ⁽¹⁾	1.57

Note:

(1) Adjusted for 79,342,945 Rights Shares and estimated net proceeds raised from the Rights Issue of S\$78.84 million.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank, namely, UOB Group or OCBC, shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service. **Electronic Applications through ATMs may only be made through ATMs of (i) UOB Group; and (ii) OCBC. Electronic Applications through ATMs of banks other than the two Participating Banks will not be accepted.**
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, the enclosed ARE and (if applicable) the Memorandum and Articles of Association of the Company.

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 additional 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 the application and payment for excess Rights Shares are set out in this 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 in addition to the Rights Shares which have been provisionally allotted to him, he may do so by completing and signing the relevant sections of the ARE or by way of an Electronic Application. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which his 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 the ARE is not accurately completed and signed, or if the "Free Balance" of the relevant Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares accepted as at the Closing Date, or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP's absolute discretion, and to return or refund all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH UOB GROUP OR OCBC** (if he/they accept and (if applicable) apply by way of an Electronic Application through an ATM of UOB Group or OCBC) or **BY MEANS OF A CROSSED CHEQUE** in Singapore currency **SENT BY ORDINARY POST** to his/their mailing addresses as maintained in the records of CDP or in such other manner as he/they may have agreed with CDP for the payment of any cash distribution (if he/they accept and (if applicable) apply through CDP), as the case may be, in each case **AT HIS/THEIR OWN RISK** without interest or any share of revenue or other benefit arising therefrom.

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 OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF UOB GROUP OR OCBC AS DESCRIBED BELOW. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or excess Rights Shares in relation to the Rights Issue, or where the "Free Balance" of the Entitled Depositor's Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares subscribed for as at the Closing Date, or which does not comply with the instructions for an Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the 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 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 remittance at any time after receipt in such manner as they/it may deem fit.

The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, each application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid and 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 For investors who hold Shares through finance companies or Depository Agents, acceptance of the Rights Shares and (if applicable) application for excess Rights Shares must be done through the respective finance companies or Depository Agents. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.**

CPFIS Members can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares. Such CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using their CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. CPF Funds cannot, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. Such investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant SRS Approved Banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. Such 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 provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf. SRS Investors are advised to provide their respective SRS Approved Banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf in accordance with the terms and conditions of this Offer Information Statement by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, SRS monies may not, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market.

- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their Renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE and/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 thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 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 A of Section (II) of the ARE the number of Rights Shares provisionally allotted to him which he wishes to accept, in Part B of Section (II) of the ARE the number of excess Rights Shares applied for and in Section (II) of the ARE the respective and total amounts to be made payable to **"CDP – SFL RIGHTS ISSUE ACCOUNT"**; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for payment in full for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for:
 - (i) by hand to **SINGAPURA FINANCE LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or

- (ii) by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **SINGAPURA FINANCE LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case, so as to arrive not later than **5.00 p.m. on 27 November 2014** (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 – SFL RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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

Where an Entitled Depositor is a Depository Agent, it may make its acceptance and excess application (if applicable) via the SGX-SSH Service.

2.2 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 subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.3 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount that is 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 3 which set out the circumstances and manner in which the Company and/or CDP shall be authorised and

entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares and/or excess Rights Shares in relation to the Rights Issue.

2.4 Acceptance/Application by way of an Electronic Application through an ATM of UOB Group or OCBC

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 UOB Group and OCBC. Please refer to Appendix 4 to this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of UOB Group or OCBC.

Electronic Applications through ATMs may only be made through ATMs of (i) UOB Group; and (ii) OCBC. Electronic Applications through ATMs of banks other than the two Participating Banks will not be accepted.

Payment for acceptances of Rights Shares and (if applicable) applications for excess Rights Shares may also be made by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore. Entitled Depositors are advised to seek advice from their respective banks on the procedures for obtaining such Cashier's Orders or Banker's Drafts.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF UOB GROUP OR OCBC, 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 UOB GROUP OR OCBC, 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.

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 2.1 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of an Electronic Application in the prescribed manner as described in paragraphs 2.2 or 2.4 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 the Ready Market in board lots, each board lot comprising provisional allotments of 1,000 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 ARS 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 for the period up to **5.00 p.m. on 27 November 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident.

This Offer Information Statement and its accompanying documents will not be despatched to Foreign Purchasers. Subject to compliance with applicable laws, 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.

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

Electronic Applications through ATMs may only be made through ATMs of (i) UOB Group; and (ii) OCBC. Electronic Applications through ATMs of banks other than the two Participating Banks will not be accepted.

Payment for acceptances of Rights Shares may also be made by way of Cashier’s Order or Banker’s Draft drawn on a bank in Singapore. Purchasers are advised to seek advice from their respective banks on the procedures for obtaining such Cashier’s Orders or Banker’s Drafts.

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 CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the Renounee **BY ORDINARY POST** and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the Renounee to accept his provisional allotments of Rights Shares. 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 27 November 2014** (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 is made through CDP) or **9.30 p.m. on 27 November 2014** (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 is made by way of an Electronic Application through an ATM of a Participating Bank).

Electronic Applications through ATMs may only be made through ATMs of (i) UOB Group; and (ii) OCBC. Electronic Applications through ATMs of banks other than the two Participating Banks will not be accepted.

Payment for acceptances of Rights Shares may also be made by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore. Renounees of Entitled Depositors are advised to seek advice from their respective banks on the procedures for obtaining such Cashier's Orders or Banker's Drafts.

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 also by way of Electronic Application(s) 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 Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 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

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

Procedures to be taken

- (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 UOB Group or OCBC as described herein not later than **9.30 p.m. on 27 November 2014** (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 therein 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\$10,000.00 (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 – SFL 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 **SINGAPURA FINANCE LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **SINGAPURA FINANCE LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 27 November 2014** (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.

Alternatives

Procedures to be taken

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 his entitlement to 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 UOB Group or OCBC as described herein not later than **9.30 p.m. on 27 November 2014** (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 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\$1,000.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 27 November 2014** (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 may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares will be tradable in the Ready Market in board lots, each board lot comprising provisional allotments of 1,000 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 his entitlement to 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 UOB Group or OCBC as described herein not later than **9.30 p.m. on 27 November 2014** (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

Alternatives

Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$1,000.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 27 November 2014** (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 UOB Group or OCBC by **9.30 p.m. on 27 November 2014** (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 if an acceptance is not made through CDP by **5.00 p.m. on 27 November 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES OF AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS:

- (A) **9.30 P.M. ON 27 NOVEMBER 2014 (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 UOB GROUP OR OCBC; AND**
- (B) **5.00 P.M. ON 27 NOVEMBER 2014 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance of and (if applicable) excess application and payment for the Rights Shares in the prescribed manner as set out in the ARE and/or the ARS (as the case may be) and this Offer Information Statement is not received through an ATM of UOB Group or OCBC by **9.30 p.m. on 27 November 2014** (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 27 November 2014** (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 cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned or refunded 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 means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** to their mailing addresses 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 distribution (where acceptance and/or application has been made through CDP), or by crediting their accounts with UOB Group or OCBC (where acceptance and/or application has been made through Electronic Application at an ATM of UOB Group or OCBC) and **AT THE ENTITLED DEPOSITORS' OR THE PURCHASERS' OWN RISK**.

IF ANY 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 3, an Entitled Depositor should note that:

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

the Company and/or 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 and/or excess 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/or 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 and/or excess Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and/or

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 and/or excess 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 an Electronic Application, 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 regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or excess application for Rights Shares (including an Electronic Application) 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 Memorandum and Articles of Association 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, the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotments 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, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. 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. In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company, including the Undertaking Shareholders, will rank last in priority for rounding of odd lots and allotment of excess Rights Shares. The Company reserves the right to refuse any application for excess Rights Shares, in full or in part, without assigning any reason whatsoever therefor. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** 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 monies, as the case may be, will be returned or refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date, by crediting their bank accounts with UOB Group or OCBC **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of UOB Group or OCBC), 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**

to their mailing addresses 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 distribution **AT THEIR OWN RISK** (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 allotments 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 UOB Group or OCBC and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 27 November 2014** (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) 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 – SFL 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 **SINGAPURA FINANCE LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **SINGAPURA FINANCE LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 27 November 2014** (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 for the Rights Shares is effected by **5.00 p.m. on 27 November 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

All monies received in connection therewith will be returned or refunded 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 means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** to their mailing addresses 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 distribution (where acceptance and/or application has been made through CDP), or by crediting their accounts with UOB Group or OCBC (where acceptance and/or application has been made by way of an Electronic Application through an ATM of UOB Group or OCBC), and **AT THE ENTITLED DEPOSITORS' OR THE PURCHASERS' (AS THE CASE MAY BE) OWN RISK**.

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

5.5 Certificates

The certificates for the Rights Shares and excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and excess Rights Shares, CDP will send to the mailing address of each of the Entitled Depositors or the Purchasers (as the case may be) as maintained in the records of CDP, **BY ORDINARY POST AND AT THE ENTITLED DEPOSITOR'S OR THE PURCHASER'S (AS THE CASE MAY BE) OWN RISK**, a notification letter showing the number of Rights Shares and excess Rights Shares credited to the Securities Account of the Entitled Depositor or the Purchaser (as the case may be).

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 the Securities Account of the Entitled Depositors or the Purchasers (as the case may be). The Entitled Depositors or the Purchasers (as the case may be) can verify the number of Rights Shares provisionally allotted and credited to their respective Securities Accounts online if they have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using their telephone pin (T-Pin). Alternatively, they may proceed personally to CDP with their identity card or passport to verify the number of Rights Shares provisionally allotted and credited to their Securities Account.

It is the responsibility of the Entitled Depositors or the Purchasers (as the case may be) to ensure that the ARE and/or the ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or the 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 the 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) APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No receipt or 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. The Entitled Depositors or the Purchasers (as the case may be) can check the status of their acceptance of the provisional allotment of Rights Shares and (if applicable) their application for excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using their T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' for Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status

5. Enter your 12 digit CDP securities account number
6. Enter your six (6) digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to the Entitled Depositors or the Purchasers (as the case may be) will be sent **BY ORDINARY POST** to their respective mailing addresses in Singapore as maintained in the records of CDP, and **AT THEIR OWN RISK**.

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST, the Company and the Manager (the “**Relevant Persons**”) for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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

Electronic Applications through ATMs may only be made through ATMs of (i) UOB Group; and (ii) OCBC. Electronic Applications through ATMs of banks other than the two Participating Banks will not be accepted.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications through an ATM of a Participating Bank and the Steps shall mean the Entitled Depositor or his Renouncee or the purchaser of the provisional allotments of Rights Shares who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for the Rights Shares through an ATM of a Participating Bank. 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 through an 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 through an ATM of a Participating Bank, 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 by that Participating Bank in his own name. Using his own Securities Account number with an ATM card which is not issued to him by that Participating Bank in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

For SRS Investors, investors who hold Shares through finance companies or Depository Agents and CPFIS Members, acceptances of the provisional allotment of Rights Shares and (if applicable) applications for excess Rights Shares must be done through the relevant SRS Approved Banks in which they hold their SRS accounts, their respective finance companies or Depository Agents and their CPF agent banks, respectively. Such investors are advised to provide their respective SRS Approved Banks in which they hold their SRS accounts, finance companies or Depository Agents, or CPF agent banks, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

For Renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights Shares must be done through their 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 acceptances 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.

The Electronic Application through an ATM of a Participating Bank shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application through an ATM of a Participating Bank for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM of a Participating Bank 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 of 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, Securities Account number and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, CDP, Securities Clearing and Computer Services (Pte) Limited, CPF Board, the SGX-ST, the Company and the Manager (the “Relevant Parties”).**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM of a Participating Bank unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, 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 the Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through 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 bank 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 standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date (whichever is the lesser number). 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 Company’s decision as final and binding.

4. If the Applicant's Electronic Application through an ATM of a Participating Bank is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be, on the ATM screen of a Participating Bank) 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 the ARE and/or the ARS (as the case may be) and also 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 the Company and/or CDP may, in their/its 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 the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank. 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 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 accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application through an ATM of a Participating Bank, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE and also 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 the Company and/or CDP may, in their/its 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 the ARE and by way of application through 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 of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of a Participating Bank, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.
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 through an ATM of a Participating Bank 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 fourteen (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 through an ATM of a Participating Bank 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 fourteen (14) days after the Closing Date.
8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application through an ATM of a Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company, the Share Registrar and/or the Manager) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company, the Share Registrar and/or the Manager, and if, in any such event, CDP, the Participating Banks, the Company, the Share Registrar and/or the Manager do not record or receive the Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 p.m. on 27 November 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application through an ATM of a Participating Bank and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company, the Directors, the Share Registrar and/or the Manager and their respective officers 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 through ATMs of UOB Group and OCBC from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
11. Electronic Applications through ATMs of UOB Group and OCBC shall close at **9.30 p.m. on 27 November 2014** (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 through an ATM of his Participating Bank shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application through an ATM of his Participating Bank, the Applicant shall promptly notify his Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application through an ATM of his Participating Bank, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of the 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 through an ATM of a Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within fourteen (14) days after the Closing Date.

An Electronic Application through an ATM of a Participating Bank 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 UOB Group and OCBC and agreeing to close the Rights Issue at **9.30 p.m. on 27 November 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of a Participating Bank, the Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the 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 Share Registrar nor the Manager shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his 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 and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/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 herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
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 through an ATM of a Participating Bank may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and 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 through an ATM of a Participating Bank 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 the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:
- (a) by means of a crossed cheque in Singapore currency sent **BY ORDINARY POST** to his mailing address as maintained in the records of CDP or in such other manner as he may have agreed with CDP for the payment of any cash distribution **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP; and
 - (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 of the Company's and CDP's obligations.
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 and/or the ARS or any other form of application (including an Electronic Application through an ATM of a Participating Bank) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the 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 the Company's and/or CDP'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 through an ATM of that Participating Bank is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
21. With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or excess Rights Shares in relation to the Rights Issue, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares subscribed as at the Closing Date, or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the 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 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 remittance at any time after receipt in such manner as they/it may deem fit.

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

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

1. INTRODUCTION

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

PAL incorporating:

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

- 1.2 The provisional allotment of the Rights Shares is governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue.
- 1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in this Offer Information Statement as well as the PAL.
- 1.4 With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or 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 completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5 The Company and/or the Share Registrar 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 Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment

for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

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

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

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

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

- (a) complete and sign the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
- (b) forward **AT THE SENDER'S OWN RISK**, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **SINGAPURA FINANCE LTD C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 27 November 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix 5 entitled "Appropriation" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

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

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

- 3.1 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 of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs (“**Split Letters**”) according to their requirements. The duly completed and signed Request for Splitting (Form B) together with the PAL in its entirety should then be returned, by post in the self-addressed envelope provided, **AT THE SENDER’S OWN RISK**, to **SINGAPURA FINANCE LTD C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902**, not later than **5.00 p.m. on 21 November 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.00 p.m. on 21 November 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the Renounee. Entitled Scripholders should complete and sign the Form of Acceptance (Form A) of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to **SINGAPURA FINANCE LTD C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 27 November 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments 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 and sign the Form of Renunciation (Form C) for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the Renounees.

4. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

- 4.1 The Renounee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D), together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to **SINGAPURA FINANCE LTD C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 27 November 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 4.2 Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (Form D) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A Renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the

name of a joint Securities Account should complete the Consolidated Listing Form in the Form of Nomination (Form D) of only one (1) PAL or Split Letter (the “Principal PAL”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALs AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO THE FORM OF ACCEPTANCE (FORM A) OR THE FORM OF NOMINATION (FORM D) (AS THE CASE MAY BE).**

5. PAYMENT

5.1 Payment in relation to the PALs 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 “**SFL – RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and **AT THE SENDER’S OWN RISK**, to **SINGAPURA FINANCE LTD C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 27 November 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER 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.**

5.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 27 November 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments not so accepted will be used to satisfy 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 or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date.

6. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

6.1 Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) and forwarding it together with the PAL in its entirety with a **separate single** remittance for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 5 above, by post in the self-addressed envelope provided **AT THEIR OWN RISK**, to **SINGAPURA FINANCE LTD C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 27 November 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER 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.**

- 6.2 The excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Memorandum and Articles of Association 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, the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotments 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 PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. 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. In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company, including the Undertaking Shareholders, will rank last in priority for rounding of odd lots and allotment of excess Rights Shares. The Company reserves the right to reject, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever.
- 6.3 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, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days of the Closing Date, **BY ORDINARY POST** to their mailing addresses as maintained with the Company **AT THEIR OWN RISK**.

7. GENERAL

- 7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**
- 7.3 Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the above are available from CDP.
- 7.4 **To facilitate scripless trading, Entitled Scripholders and their Renouncees 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 SGX-ST under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them can be credited by CDP into their Securities Accounts. Entitled Scripholders and their Renouncees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares credited into**

their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their Renounees who fail to 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 not be valid for delivery pursuant to trades done on the SGX-ST under the book entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent BY ORDINARY POST to person(s) entitled thereto AT HIS/THEIR OWN RISK.

- 7.5 If the Entitled Scripholders' addresses stated in the PAL are different from their addresses maintained in the records of CDP, they must inform CDP of their updated addresses promptly, failing which the notification letter on successful allotments and other correspondences will be sent to their addresses last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.
- 7.7 **THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON 27 NOVEMBER 2014 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

7.8 **Personal Data Privacy**

By completing and delivering the PAL, an Entitled Scripholder or a Renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the Purposes, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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